

- (d) Borrow money, and with the assent of two-thirds (2/3) of the members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.
- (e) Dedicate, sell, or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of the members, agreeing to such dedication, sale or transfer.
- (f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purpose or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of the members.
- (g) Have and exercise any and all powers, rights, and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Washington by law may now or hereafter have or exercise.

ARTICLE IV

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE V

The address of the initial registered office of the Association is: 16300 Christensen Rd., Suite 119, Tukwila, Washington 98111, and the name of its initial registered agent at such address is: Sheldon A. Blue.

ARTICLE VI

The affairs of the corporation shall be managed by the Board of Directors (who need not be members of the Association) and the Board of Directors may, from time to time, by vote of a majority of its members, make, alter, or repeal By-Laws of this corporation not inconsistent with laws as such now exist or may hereafter be amended; provided, however, that the right to change or repeal actions of the Board of Directors is reserved with the members of the Association.

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right to referendum?